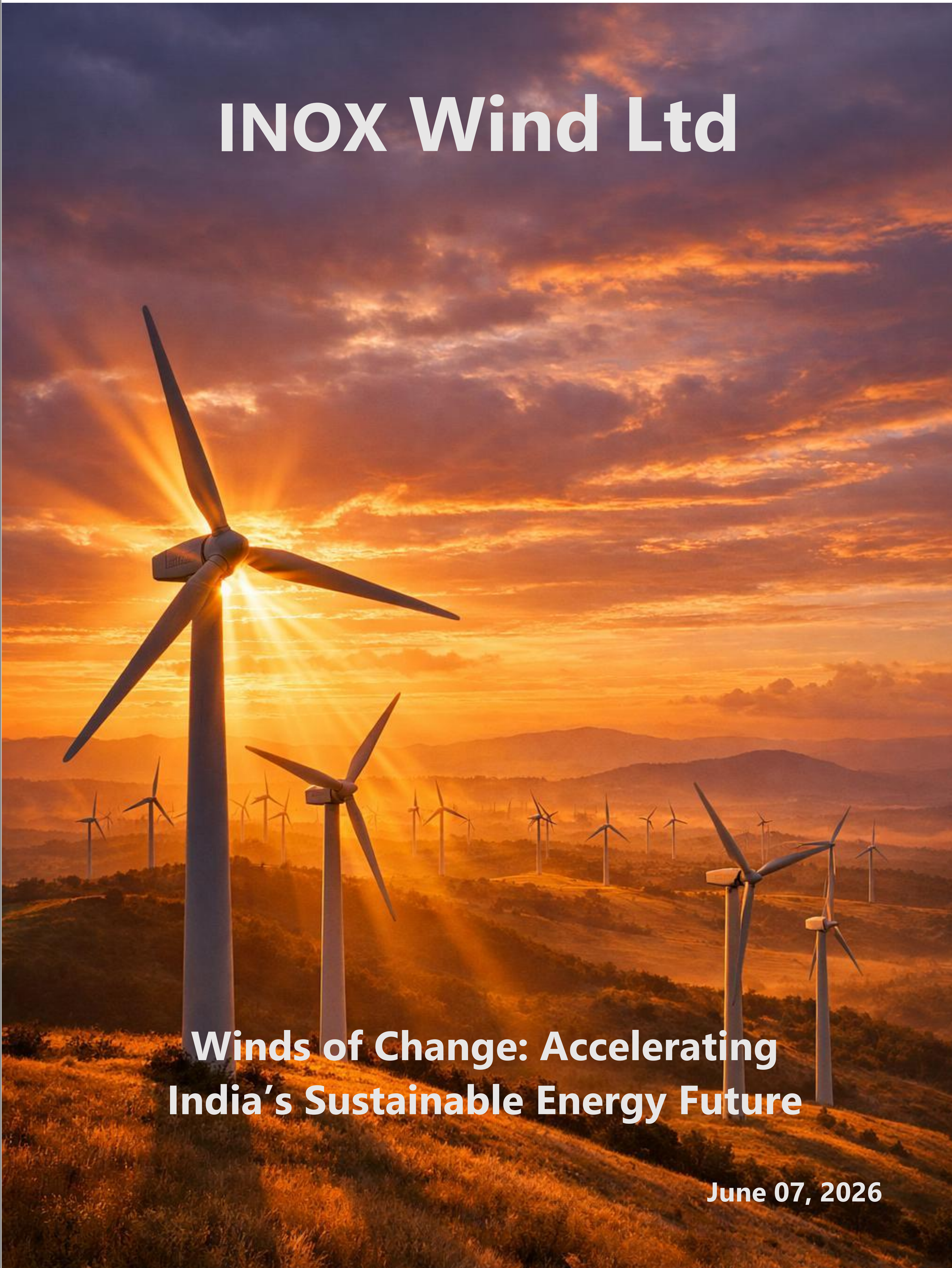


# INOX Wind Ltd

## Winds of Change: Accelerating India’s Sustainable Energy Future

June 07, 2026

# INOX Wind Ltd

## Reco BUY

| | |
|---|---|
| Industry | Heavy Electrical Equipment |
| LTP (June 05, 2026) | Rs. 86.8 |
| Entry Range | Rs. 84-88.5 |
| Add on Dips | Rs. 77-80 |
| Base Case Target | Rs 97 |
| Bull Case Target | Rs. 104 |
| Time Horizon | 3-4 Quarters |

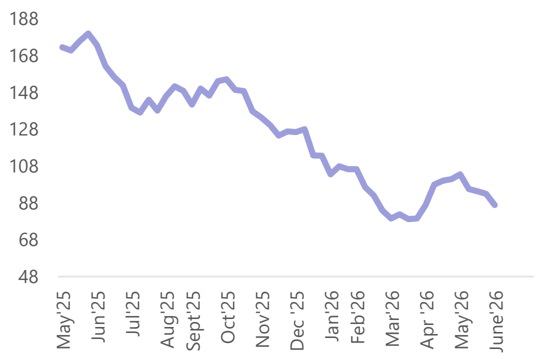
### Stock Info

| | |
|---|---|
| BSE Code | 539083 |
| NSE Code | INOXWIND |
| Bloomberg | INXW IN |
| Equity Capital (Rs Cr) | 1,728 |
| Face Value (Rs) | 10 |
| Equity Share O/S (Cr) | 172.8 |
| Market Cap (Rs Cr) | 14,999 |
| Book Value (Rs) | 36.9 |
| Avg. 52 Wk Volumes | 1,04,92,005 |
| 52 Week High | 186 |
| 52 Week Low | 74.9 |

### Share Holding Pattern % (Mar'26)

| | |
|---|---|
| Promoters | 44.2 |
| Institutions | 25.5 |
| Non Institutions | 30.3 |
| Total | 100 |

### One Year Price Chart





* Refer at the end for explanation on Risk Ratings

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### *Winds of Change: Accelerating India's Sustainable Energy Future*

*INOX Wind Limited (IWL), part of the INOXGFL Group, is a leading fully integrated wind energy solutions provider in India, offering turnkey solutions from project development and manufacturing, to execution and long-term O&M. It currently operates over 2.5 GW of manufacturing capacity across five facilities, producing all critical turbine components for its 2 MW and 3 MW WTGs, with licensed 4 MW technology expected in CY26. The company has a diversified order book of ~3 GW (with ~2GW order pipeline) as of Mar'26, providing 12–18 months of revenue visibility. Its subsidiaries, INOX Green Energy Services Limited (O&M arm) and INOX Renewable Solutions Limited (EPC arm), together provide comprehensive services across wind and solar projects.*

*We recommend e investors to BUY the stock in the range of Rs 84-88.5 and add on dips of Rs 77-80, with a Base Case/Bull Case Target of Rs 97/104. We expect IWL to report Revenue/EBITDA/PAT CAGR of 35.8%/39.2%/46.8% over FY26-FY28E. We apply a conservative multiple of 19/21x FY28E, acknowledging INOX Wind's solid fundamentals while tempering expectations relative to the company's guidance.*

## Our Take

### End-to-End Wind Energy Integration

INOX Wind stands as a fully integrated wind energy leader, operating five world-class manufacturing facilities strategically positioned across Gujarat and Madhya Pradesh, with an upcoming blade facility in Karnataka. With a robust 2.5 GW installed capacity, the company produces all critical Wind Turbine Generator (WTG) components in-house—ensuring unmatched quality control, technological edge, and cost efficiency that their customers have come to rely on their comprehensive turnkey solutions span the entire wind project lifecycle: from wind resource assessment and energy yield analysis, to land acquisition, site development, power evacuation infrastructure, manufacturing, EPC execution, commissioning, and round-the-clock operations & maintenance. Through subsidiary INOX Green Energy Services, they manage a 5.1 GW operational portfolio (with ~8 GW signed capacity set for commissioning), delivering reliable performance and peace of mind to developers nationwide.

### Beneficiary from rising adoption of renewable energy infrastructure

India logged its highest-ever annual wind power capacity addition in FY26, commissioning 6 GW during the year Going forward, CRISIL Intelligence expects wind power capacity additions at ~45-46 GW over fiscal 2027-2031. Of the estimated additions, 30-31 GW is expected to come from competitively bid wind projects, while the remaining 14-15 GW is expected to come from the open access segment. This upcycle squarely aligns with INOX Wind's strengths and should translate into multi-year growth visibility for them. With 2.5 GW of installed WTG manufacturing capacity (and scope to scale), they are well placed to service a meaningful share of expected additions over the coming fiscals, especially in the competitively bid IPP segment where large, bankable OEMs are preferred. A rising installed base also directly drives higher long-term O&M potential for the INOX Green platform, creating an annuity-revenue flywheel from every MW supplied today. Over the medium term, a stronger order-inflow pipeline should improve operating leverage, support better fixed-cost absorption at their plants, and help sustain margin recovery post-rights-issue deleveraging.

## Valuation & Recommendation:

INOX Wind has been a key enabler in building India's wind infrastructure and appears well placed to retain its competitive edge through scale, vertical integration, and improved execution. Its ability to manufacture critical WTG components in-house, execute turnkey projects, and tie into a growing annuity O&M base provides a structural advantage over less-integrated peers. While reported financials have been below expectations due to execution delays, land and RoW constraints, and war affecting ECS (Energy Control Systems) supply, we believe these are largely sector-wide frictions across renewables rather than company-specific shortcomings. The company has undertaken measures to mitigate these problems by increasing the overall order book share of equipment supply and taking it to 75% in the coming years, which will reduce supply dependency, executional delays, and boost operating margins. Moreover, the aggressive expansion under INOX Clean Energy—the Renewable IPP and Solar manufacturing arm of the INOX group—will provide a strategic boost to IWL through healthy WTG orders and by contributing O&M assets to INOX Green.

Nonetheless, we remain marginally cautious versus the company's guidance of 75% YoY revenue growth in FY27 and 20–22% EBITDA margins, given persistent working capital pressures, geopolitical risks impacting critical component supplies (including ECS), elevated raw material costs, and potential delays in grid connectivity that could postpone both equipment deliveries and turnkey EPC project execution. Notwithstanding these risks, the stock still appears attractively valued relative to its visible medium-term growth runway—supported by rising wind share in FDRE targets, a steadily expanding O&M portfolio underpinning recurring cash flows, and favourable sectoral tailwinds from India's aggressive renewable capacity expansion.

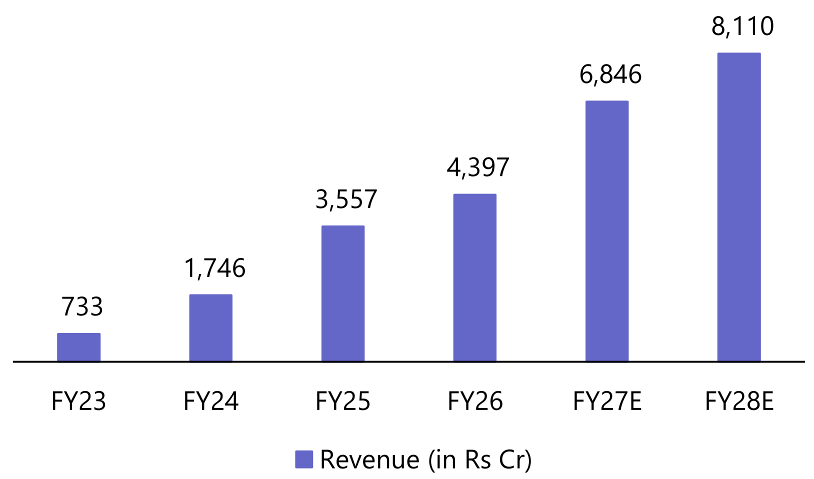
*We recommend existing investors to **BUY the stock in the range of Rs 84-88.5 and add on dips of Rs 77-80, with a Base Case/Bull Case Target of Rs 97/104.** We expect IWL to report Revenue/EBITDA/PAT CAGR of 35.8%/39.2%/46.8% over FY26-FY28E. We apply a conservative multiple of 19/21x FY28E, acknowledging INOX Wind's solid fundamentals while tempering expectations relative to the company's guidance.*

## Financial Summary

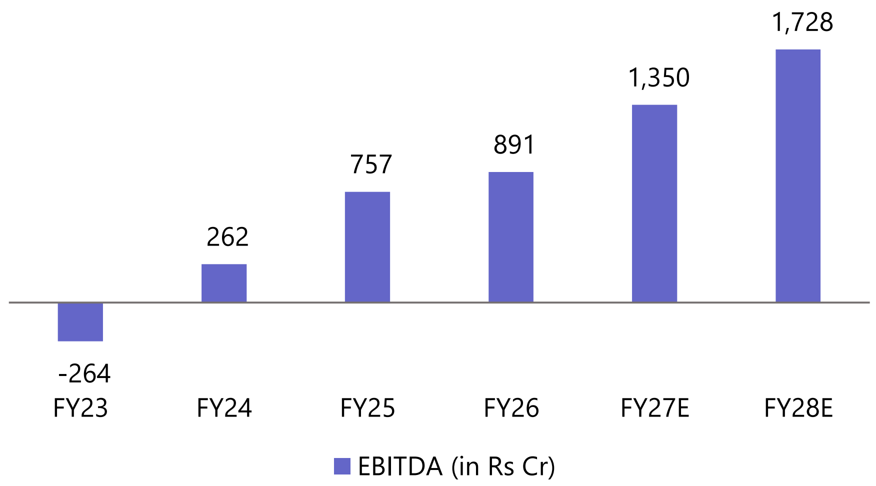
| Particulars (Rs Cr) | Q4FY26 | Q4FY25 | YoY-% | Q3FY26 | QoQ-% | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating Income | 1,244 | 1,275 | -2.4% | 1,207 | 3.0% | 733 | 1,746 | 3,557 | 4,397 | 6,846 | 8,110 |
| EBITDA | 200 | 254 | -21.5% | 282 | -29.1% | (264) | 262 | 757 | 891 | 1,350 | 1,728 |
| APAT | 91.3 | 186.8 | -51.2% | 118.8 | -22.3% | (709) | (36) | 447 | 405 | 694 | 873 |
| Diluted EPS (Rs) | 0.6 | 1.0 | -41.8% | 0.7 | -16.4% | (4.1) | (0.2) | 2.6 | 2.3 | 4.0 | 5.1 |
| RoE-% | | | | | | - | (1.1) | 10.3 | 6.2 | 8.5 | 9.7 |
| P/E (x) | | | | | | - | - | 33.6 | 37.1 | 21.7 | 17.2 |
| EV/EBITDA (x) | | | | | | - | 65.2 | 21.5 | 18.0 | 10.5 | 8.9 |

## Story in Charts

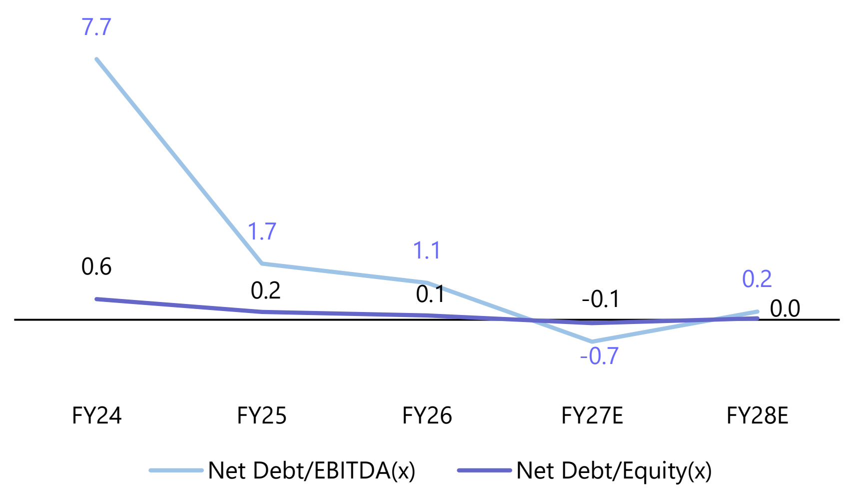
***Revenue to grow at a CAGR of ~36% over FY26-28E***



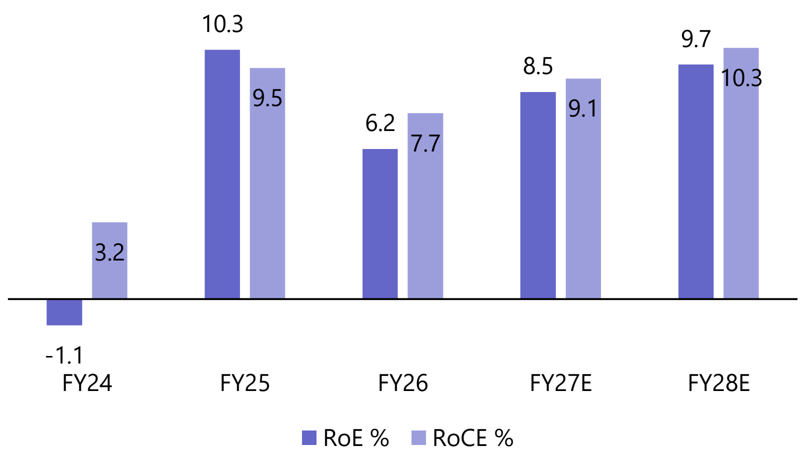

***EBITDA to witness at 39% CAGR over FY26-28E***




***Company to maintain command over leverage ratios***

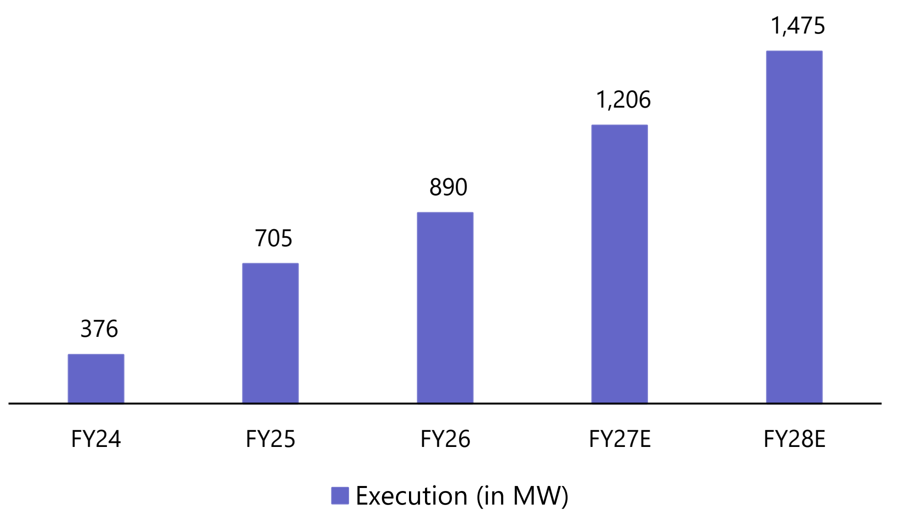



***Return Ratios expected to gradually improve***

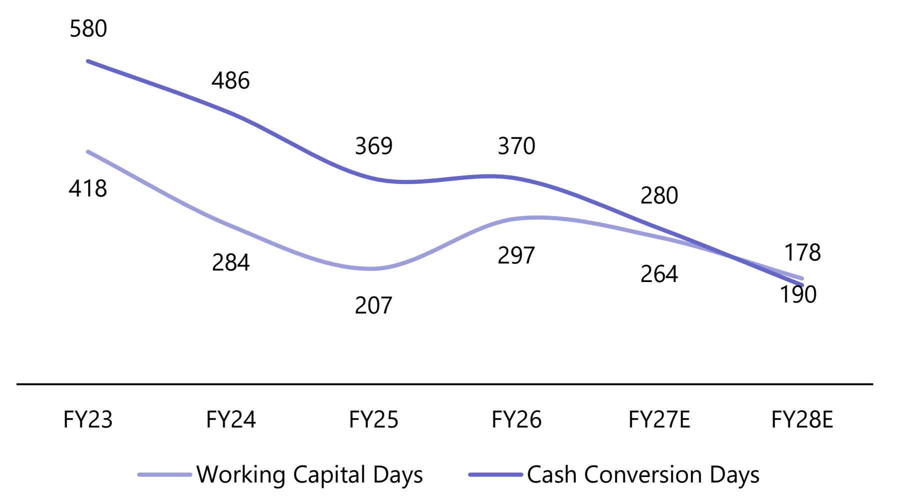



*(Source: Company, HDFC sec.)*

***Execution improvement will be aided by INOX Clean***




***Working capital cycle expected to improve in coming fiscals***




*(Source: Company, HDFC sec.)*

## Q4FY26 Result Update

The company posted a muted quarter, as it noticed a decline across P&L. Operational revenue was relatively stable at Rs 1,244 Cr (+3.0%/-2.4% QoQ/YoY) while EBITDA fell substantially by 29.1%/21.5% QoQ/YoY to Rs 200 Cr. EBITDA margins came in lower at 16% against 19.9% in Q4FY25. APAT was at Rs 91 Cr (-22.3%/-51.2% QoQ/YoY) due to multiple operational bottlenecks. PAT margins dipped to 7.3% against 14.1% in Q4FY25.

## Key Earnings Concall Takeaways

- Management expects strong annual wind capacity additions of 8-10 GW over the next few years, driven by RTC, FDRE, and hybrid capacity, with geopolitical tensions providing tailwinds to the renewable energy sector.
- On-ground execution challenges, geopolitical tensions leading to delays in ECS supplies and logistical support challenges, with some customers holding back on payments due to the macro environment, resulting in the working capital cycle remaining high.
- IWL is backwards integrating into cranes, transformer manufacturing, and power electronics to reduce import dependency and improve margins.
- Order pipeline of over 2 GW at present, with additional recurring annual order visibility from Group Company INOX Clean.
- 4x MW will be commercially launched within CY26 to help deepen penetration and boost margins as Blade manufacturing facilities are being enhanced to produce the same.
- The company has guided for 75% YoY revenue growth in FY27, with EBITDA margins expected to be reported between 20-22%
- INOX Green maintains its FY '27 EBITDA guidance to be upwards of Rs 600 Cr, driven by the consolidation of two acquisitions, organic growth, and value-added services. The revenues and profitability of both acquired entities from April 1, 2026, will be reflected in INOX Green's consolidated results for FY '27.
- The order book mix has shifted from 100% turnkey two years ago to 50-50 turnkey and equipment supply currently, with plans to further increase equipment supply to 75%. The pivot towards equipment supply is expected to maintain or improve margins by reducing working capital blockage and execution risks associated with turnkey EPC projects.
- Under INOX Clean Energy, the management targets to commission ~3 GW of renewable assets annually, of which 20-30% is expected to be wind, translating into a multi-year recurring order visibility for INOX Wind.
- The current 3.1 GW order book includes approximately 500 MW from INOX Clean, representing about 16% of the unexecuted orders.
- INOX Green Energy will also benefit from recurring O&M servicing of INOX Clean assets of 14 GW by FY29, thereby ensuring growth visibility.

## Key Drivers

### *Robust order book ensures strong revenue visibility for near- and medium-term horizons*

*Healthy growth visibility for medium-term*

- The company maintains a robust and diversified order book of approximately 3 GW as of March 2026 (with ~2 GW in the pipeline), providing substantial revenue visibility over the near- to medium-term outlook. This healthy backlog is strategically balanced across premier central public sector undertakings (PSUs) and high-profile commercial & industrial (C&I) customers, effectively mitigating concentration risk while ensuring execution stability. Historically dominated by comprehensive turnkey contracts, the order portfolio is undergoing a deliberate evolution toward a higher mix of equipment supply orders supplemented by limited-scope EPC arrangements. This strategic recalibration is anticipated to alleviate execution complexities, streamline project delivery timelines, and enhance overall operational predictability.
- Looking ahead, the order book trajectory remains promising, supported by the structural recovery underway in India's wind energy sector. The industry is witnessing renewed momentum on the back of supportive government policies, a stronger tendering pipeline, improved evacuation infrastructure, and the increasing role of wind within hybrid and firm-and-dispatchable renewable energy solutions. Additionally, the company has successfully transitioned from 2 MW to 3 MW platforms and is in the process of launching the 4+ MW turbine, which is expected to be commercially rolled out soon. Higher-rated turbines improve PLFs (~36%+), reduce BOS costs for customers, and will enhance INOX Wind's competitiveness in upcoming hybrid and RTC tenders.

### *Improving business mix and expanding market opportunity*

*Lower share of Tunrkey EPC and rising FDRE/RTC a big plus*

- The company's gradual shift toward a higher share of equipment-supply contracts and limited-scope EPC assignments (75:25 Split) should help meaningfully reduce execution risk compared with a predominantly turnkey business model. Under turnkey projects, the company typically bears greater responsibility for land readiness, balance-of-plant development, evacuation infrastructure, and project completion timelines, all of which can expose it to delays beyond its direct control. In contrast, equipment-supply and narrower EPC arrangements allow the company to focus more on its core strengths in turbine manufacturing, supply, and selected execution activities. This transition can improve project predictability, reduce working-capital strain, and limit exposure to site-level bottlenecks. Over time, such a calibrated order mix should also support healthier margins and better cash-flow discipline, especially as sector volumes scale up.
- At the same time, the growing role of wind in hybrid, round-the-clock (RTC), and firm-and-dispatchable renewable energy (FDRE) projects is materially expanding the addressable market for wind turbine suppliers. As a result, developers are increasingly incorporating wind into project configurations to improve generation diversity and enhance power availability across time blocks. For established OEMs, this trend creates a broader and more sustainable demand pipeline, extending beyond conventional standalone wind tenders and supporting medium-term order inflow visibility.

### *Larger O&M base supports recurring growth*

*Acquired O&M assets will reflect in financials from FY27*

- INOX Wind successfully acquired a substantial portfolio of O&M assets during the previous financial year, meaningfully expanding its contracted O&M capacity through INOX Green Energy Services to 13+ GW. These asset-light acquisitions generate annuity-like revenues characterised by stable margins, as no significant assets have been capitalised onto the balance sheet. The growing O&M platform—set to meaningfully contribute from FY27 onwards—will serve as a key driver of revenue acceleration while providing structural margin support and exceptional earnings visibility. This recurring revenue stream not only complements the cyclical nature of turbine supply but also enhances overall business resilience.

- The expansion positions the company among India's leading renewable service providers, offering high EBITDA margins and recurring cash flows without balance-sheet strain. This growing base ties directly to INOX Wind's order book, as new WTG customers often sign long-term O&M contracts, creating a synergistic revenue flywheel that boosts utilisation and customer retention. The combination of stable service income and execution leverage from the core OEM business supports margin recovery and provides structural earnings visibility amid sector upcycles, positioning the company for sustained financial improvement over the medium term.

## Risks & Concerns

### *Structural bottlenecks hamper order execution*

- INOX Wind fell short of its annual execution targets mainly due to demand and delivery-related disruptions stemming from persistent right-of-way challenges, geopolitical scenarios disrupting critical equipment supply and inconsistent customer site readiness. These external dependencies—particularly land acquisition hurdles and supply chain headwinds—remain beyond the company's direct control, especially in turnkey projects that constitute nearly half of its order book. While the company has shifted toward a higher mix of equipment-supply contracts (and acquiring O&M assets) to mitigate some risks, the legacy turnkey portfolio still exposes it to these structural bottlenecks prevalent across India's wind sector.

- Moreover, we believe that near-term headwinds such as elevated commodity prices—which will pressure gross margins—will compound the company's structural execution challenges, further widening the gap between actual growth and management guidance as well as production and execution. The successful ramp-up of the Karnataka manufacturing facility and a favourable shift in order mix toward equipment-supply contracts remain critical determinants of execution efficiency and pricing realization improvement for INOX Wind.

### *Prolonged Working Capital cycle erodes financial flexibility*

- INOX Wind continues to face persistent working capital and cash conversion challenges, primarily driven by delayed receivables from its elevated exposure to EPC projects booked in previous fiscals. These turnkey contracts, which carry longer billing cycles and site-related dependencies, have led to a significant build-up of trade receivables, straining liquidity despite improving sector demand. The integrated manufacturing model—while providing quality control and localisation benefits—further contributes to elevated inventory levels, compounding the working capital cycle. Elevated debtor days of 180-200 days remain a structural issue, particularly relative to peers with leaner supply models, while working capital intensity of ~25% of revenue significantly exceeds industry norms. Management's moderated guidance, shifting from an ambitious 120-day target to 200-210 days, underscores the difficulty of achieving rapid improvement amid execution realities and customer payment patterns typical of India's wind sector.

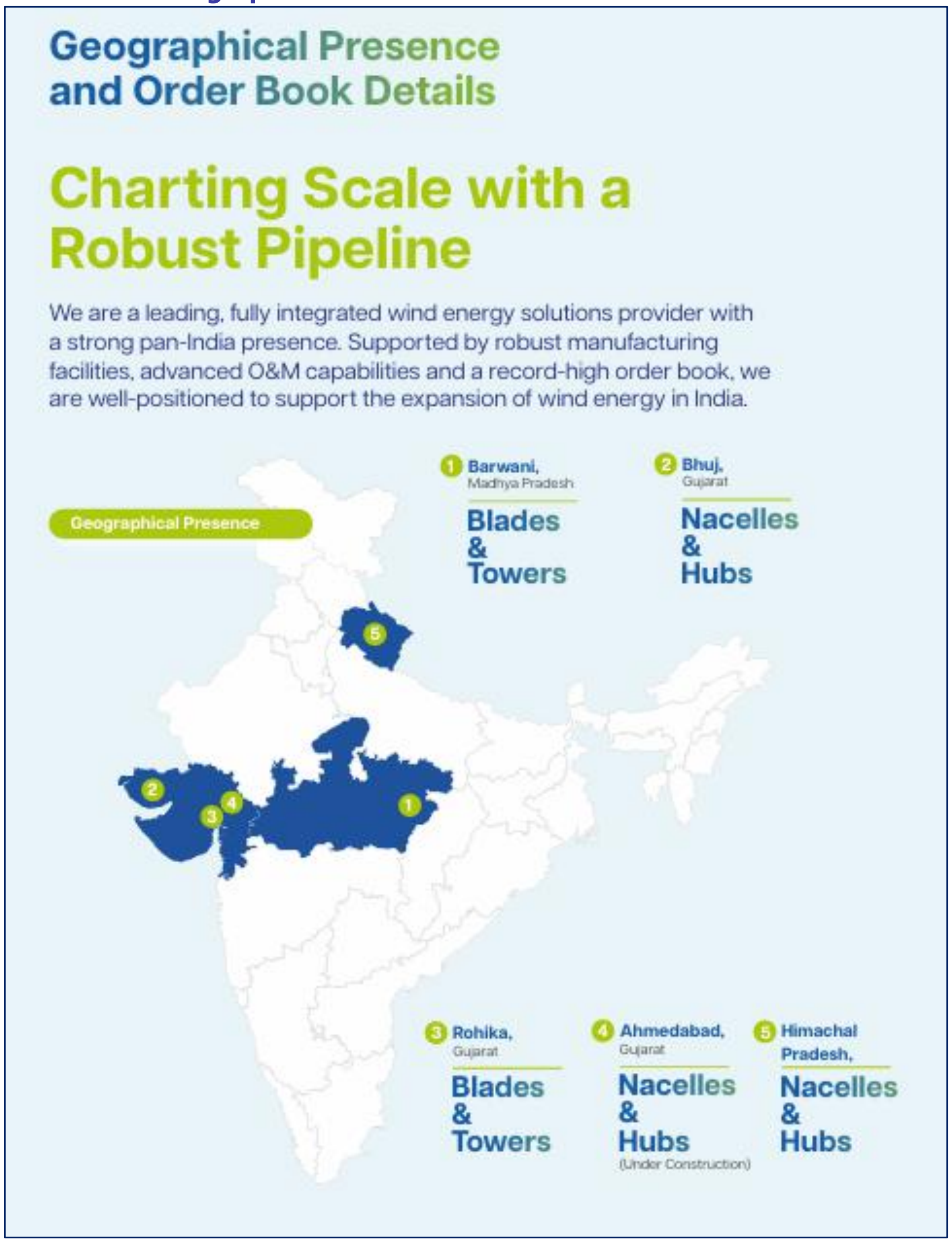
- Earlier this fiscal year, the company had guided for substantial improvement, targeting working capital days closer to 120 days from the elevated ~250 days reported in FY25. However, the management was unable to report as expected due to external factors (primarily geopolitical issues) significantly affecting operations. Looking ahead, INOX Wind remains committed to achieving 120-150 days over the coming fiscal years through tighter receivables management, faster inventory turnover, and a gradual shift toward equipment-supply-heavy contracts. We expect relatively slower improvement as INOX Wind shifts from pure EPC exposure—characterised by long billing cycles and site dependencies—to a higher proportion of equipment supply orders, which should meaningfully enhance cash flow flexibility and financial stability over time.

## Company Description

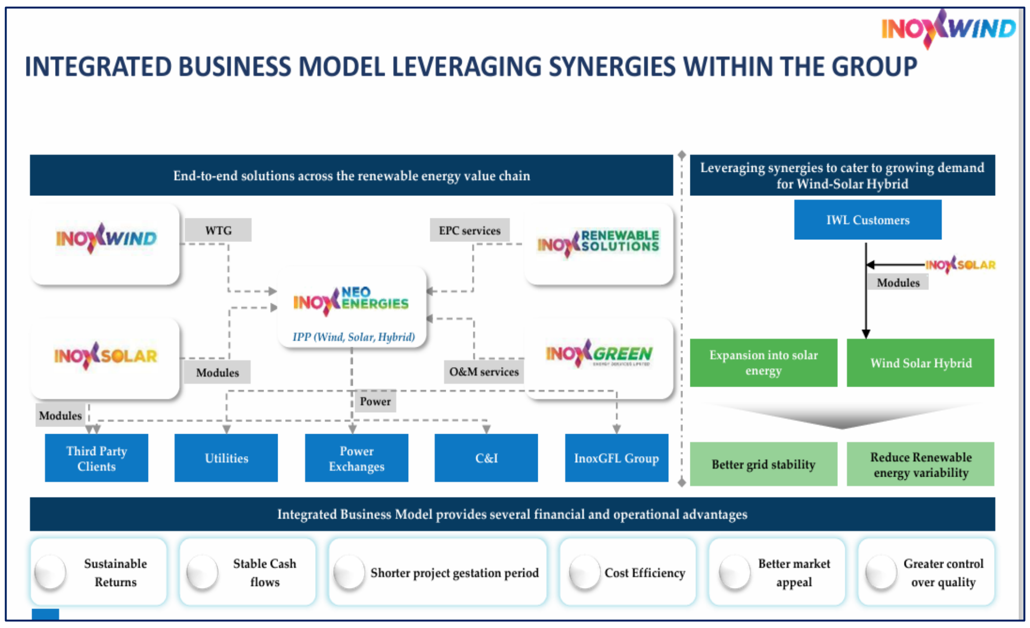
INOX Wind Limited, established in 2009 and headquartered in Noida, Uttar Pradesh, India, is a premier integrated player in the renewable energy sector, specialising in the end-to-end design, manufacturing, and turnkey execution of wind energy solutions. The company provides a comprehensive suite of high-efficiency products and services—including the manufacturing of advanced wind turbine generators (WTGs), complete engineering, procurement, and construction (EPC) of wind farms, and long-term operations and maintenance (O&M) services—primarily serving major independent power producers, public sector utilities, and industrial consumers. Operating a vast network of state-of-the-art manufacturing facilities across India and backed by over 15 years of technical expertise, the enterprise stands as a critical pillar of the national energy transition.

INOX Wind is pivoting toward higher-capacity turbines, including the imminent launch of its 4.45 MW platform, while aggressively pursuing backward integration into key components like nacelles, hubs, and transformers to optimise costs and ensure supply chain resilience. Through its subsidiary, INOX Green Energy Services, the company also manages one of the largest O&M portfolios in the country, encompassing over 13 GW of renewable assets, which provides the enterprise with stable, recurring, and long-term cash flows that effectively insulate it from the inherent cyclicality of equipment sales and project commissioning

### Diversified Geographical Presence across India




### Established Leadership with Decades of Renewable Expertise




### Ambitious growth trajectory backed by rapid renewable adoption

# Financial Statements

## Income Statement

| Particulars (in Rs Cr) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **Revenue From Operations** | **733** | **1,746** | **3,557** | **4,397** | **6,846** | **8,110** |
| *Growth %* | *17.4%* | *138.2%* | *103.7%* | *23.6%* | *55.7%* | *18.5%* |
| Operating Expenses | 998 | 1,484 | 2,800 | 3,506 | 5,496 | 6,382 |
| **EBITDA** | **(264)** | **262** | **757** | **891** | **1,350** | **1,728** |
| *Margin %* | *-36.1%* | *15.0%* | *21.3%* | *20.3%* | *19.7%* | *21.3%* |
| Depri. & Amort. | 98 | 113 | 182 | 204 | 290 | 380 |
| **EBIT** | **(363)** | **149** | **575** | **687** | **1,060** | **1,348** |
| *Margin %* | *-49.5%* | *8.5%* | *16.2%* | *15.6%* | *15.5%* | *16.6%* |
| Other Income | 21 | 62 | 144 | 172 | 158 | 165 |
| Finance Cost | 327 | 240 | 169 | 200 | 226 | 281 |
| Exceptional Items | - | (14) | (13) | - | - | - |
| **Earnings Before Tax** | **(669)** | **(43)** | **537** | **659** | **992** | **1,232** |
| Minority Interest | 4 | 12 | (9) | 44 | 44 | 44 |
| Tax Expense | 28 | 3 | 102 | 210 | 254 | 315 |
| **Adjusted PAT** | **(709)** | **(36)** | **447** | **405** | **694** | **873** |
| *Margin %* | *-96.7%* | *-2.0%* | *12.6%* | *9.2%* | *10.1%* | *10.8%* |
| Diluted EPS | (4.1) | (0.2) | 2.6 | 2.3 | 4.0 | 5.1 |

## Balance Sheet

| Particulars (in Rs Cr) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|
| Share Capital | 326 | 391 | 863 | 1,728 | 1,728 | 1,728 |
| Reserves and Surplus | 1,387 | 2,417 | 3,550 | 4,654 | 5,500 | 6,373 |
| **Shareholders Fund** | **2,220** | **3,303** | **5,416** | **7,692** | **8,582** | **9,499** |
| Minority Interest | 507 | 494 | 1,004 | 1,310 | 1,354 | 1,398 |
| Borrowings | 2,416 | 2,079 | 1,474 | 1,587 | 1,890 | 1,853 |
| Trade Payables | 617 | 605 | 1,065 | 1,190 | 2,907 | 2,889 |
| Other Liabilities & Provisions | 788 | 771 | 650 | 1,599 | 684 | 684 |
| **Equity + Liabilities** | **6,041** | **6,757** | **8,606** | **12,068** | **14,063** | **14,925** |
| Net Fixed Assets | 1,521 | 1,525 | 1,980 | 2,490 | 3,090 | 3,590 |
| CWIP | 123 | 304 | 296 | 247 | 402 | 402 |
| Other Non-current Assets | 1,309 | 1,569 | 1,588 | 1,718 | 1,863 | 1,967 |
| **Total non-current Assets** | 2,953 | 3,398 | 3,865 | 4,456 | 5,355 | 5,959 |
| Cash & Bank Balances | 270 | 54 | 213 | 612 | 2,771 | 1,427 |
| Debtors | 827 | 1,137 | 2,549 | 4,250 | 4,620 | 3,872 |
| Other Current Assets | 1,990 | 2,168 | 1,979 | 2,751 | 1,317 | 3,667 |
| **Total Assets** | **6,041** | **6,757** | **8,606** | **12,068** | **14,063** | **14,925** |

*(Source: Company, HDFC sec.)*

## Cash Flow Statement

| Particulars (in Rs Cr) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **Earnings Before Tax** | **(712)** | **(48)** | **438** | **449** | **694** | **873** |
| Depreciation | 106 | 113 | 182 | 204 | 290 | 380 |
| Others | 385 | 246 | 347 | 488 | 226 | 281 |
| Inc (-)/Dec (+) in work cap. | (884) | (617) | (823) | (1,714) | 1,885 | 772 |
| Taxes Paid | 6 | (60) | (6) | (25) | (30) | (95) |
| **Cash Flow From Operations** | **(1,100)** | **(366)** | **138** | **(598)** | **3,065** | **2,210** |
| Capex | (388) | (539) | (620) | (649) | (758) | (503) |
| **Free Cash Flow** | **(1,488)** | **(905)** | **(483)** | **(1,247)** | **2,307** | **1,707** |
| Others | 619 | 1,026 | 214 | (201) | - | - |
| **Cash Flow from Investing** | **231** | **487** | **(406)** | **(850)** | **(758)** | **(503)** |
| Share Capital Issuance | 741 | 70 | 790 | 1,619 | - | - |
| Debt Issued /(Repaid) | 65 | 129 | (241) | 700 | 545 | (144) |
| Interest Paid | (279) | (311) | (264) | (166) | (226) | (281) |
| Others | - | - | - | - | - | - |
| **Cash Flow from Financing** | **824** | **(130)** | **277** | **1,558** | **319** | **(424)** |
| Net Cash Generated | (45) | (9) | 9 | 110 | 2,626 | 1,282 |
| **Closing Cash & Bank Balances** | **21** | **11** | **21** | **131** | **2,757** | **4,039** |

## Key Ratios

| Particulars (in Rs Cr) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **Per Share Data (Rs)** | | | | | | |
| Earnings Per Share (EPS) | (4.1) | (0.2) | 2.6 | 2.3 | 4.0 | 5.1 |
| Book Value Per Share (BVPS) | 12.8 | 19.1 | 31.3 | 44.5 | 49.7 | 55.0 |
| | | | | | | |
| **Profitability Ratios (%)** | | | | | | |
| EBITDA Margin | (36.1) | 15.0 | 21.3 | 20.3 | 19.7 | 21.3 |
| PAT Margin | (96.7) | (2.0) | 12.6 | 9.2 | 10.1 | 10.8 |
| RoE | (31.9) | (1.1) | 10.3 | 6.2 | 8.5 | 9.7 |
| RoCE | (7.9) | 3.2 | 9.5 | 7.7 | 9.1 | 10.3 |
| | | | | | | |
| **Solvency Ratios (x)** | | | | | | |
| Net Debt/EBITDA | (8.1) | 7.7 | 1.7 | 1.1 | (0.7) | 0.2 |
| Net Debt/Equity | 1.0 | 0.6 | 0.2 | 0.1 | (0.1) | 0.0 |
| | | | | | | |
| **Valuation (x)** | | | | | | |
| P/E | - | - | 33.6 | 37.1 | 21.7 | 17.2 |
| P/B | 6.8 | 4.6 | 2.8 | 2.0 | 1.8 | 1.6 |
| EV/EBITDA | - | 65.2 | 21.5 | 18.0 | 10.5 | 8.9 |
| EV/Sales | 23.4 | 9.8 | 4.6 | 3.6 | 2.1 | 1.9 |

*(Source: Company, HDFC sec.)*

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**HDFC Sec Prime Research Rating description**

**Green Rating stocks**

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

**Yellow Rating stocks**

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

**Red Rating stocks**

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

**Disclosure:**

**I, Dhruvin Shah, CFA,** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect its views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of its compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Any holding in stock – **No**

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